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## Low Priced Stand. Oils Yielding 9%

We have compiled a special survey giving interesting facts on nine seasoned Standard Oil Companies whose low-priced shares vield from 9 to 11%. In the face of rapidly improving condi-tions in the oil industry, these dividend-paying securities, at from \$28 to \$165 per share, are now selling much below usual levels, and are therefore attractive from a trading as well as investment viewpoint. Copies on request.

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FIRST AND REFUNDING PIVE PER CENT. BONDS

### MICHIGAN UNITED RAILWAYS COMPANY

Default having occurred in the payment of the interest due November 1st, 1921, on the First and Refunding Five Per Cent. Sonds of Michigan United Railways Company, the undersigned, holders or representatives of a substantial amount of said bonds, have consented to act as a Committee to protect all the bondholders who shall deposit their bonds with this Committee. A formal deposit agreement is now being prepared. Dated, New York, November 7, 1921.

H. A. KAHLER, (President American Trust Co.) CLIFFORD BUCKNAM, (Pynchon & Co.) MARVYN SCUDDER, (Marvyn Scudder & Co.)

B E. SMYTHE. (President Gramatan Nat'l Bank) Committee.

WOLLMAN & WOLLMAN, ROBERT G. STARR,

AMERICAN
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Depositaries.

J. BRADFORD WARDWELL, 20 Broad Street, New York.

### A NEW BOOKLET

FOR INVESTORS-LAWYERS MORTGAGE CO.

an established substantial Crude Oil Producing Lonnary in Texas and Oklahoma. References exchanged. Y 750 Herald, 16th st.

EXCHANGE SEAT TAXED.

WASHINGTON, Nov. 7.—A seat upon
the New York Stock Exchange is subfeet to a State far, the Surreme Court.

Ferred and common stocks.

The Mercantile Trust Company has been
appointed trustee under a mortgage scele to receive of \$3,000,000 par value flee year
mortgage gold bends of trubize Artificial
Silk Company of America.

Spencer & Co. will
free, 126 East Fifty-ninth street, to-night
to receive election returns. ject to a State tax, the Supreme Court held to-day in deciding an appeal brought by John M. Anderson from a decision of the Ohio Supreme Court, which held a seat upon the exchange property within the fax law of that State.

Maybe & Holmes, members of the New York Stock Exchange, here opened a branch office in the Ritz-Cartion Building, Madisch and Porty-seventh street.

A circular describing twelve issues with occupancy payable monthly has been compiled by Watson & White. The bonds described in it return an average monthly lincome of \$70.

# CHATHAM-PHENIX

Gets Control of N. Y. County National, Which Becomes Branch Institution.

to formal announcement yesterday, and the latter will become a unit of the larger institution. The deal was handled larger institution. The deal was handled by Louis G. Kaufman, president of the Chatham and Phenix National Bank, which has shown a growth from combined deposits of \$9,000,000 to the following figures after the consolidation and based on last Saturday's statement for the New York County National and the Chatham and Phenix combined: Loans, discounts and investments, \$125,147,000; demand deposits, \$198,564,000; time deposits, \$16,178,000, and total deposits, \$125,662,000.

posits, \$16,178,000, and total deposits, \$125,632,000.

According to the latest official reports the Charkam and Phenix had capital of \$7,000,000 and surplus and undivided profits of \$5,682,200, and the New York County had capital of \$1,000,000 and surplus and undivided profits of \$467,700. The latter will not completely lose its identity, as the Chatham and Phenix branch at Ninth avenue and Fourteenth street will be abandoned and the location of the New York County at Eighth avenue and Fourteenth street retained. The absorption of the latter brings under direct management of the Chatham and Phenix an institution founded in 1855, and whose history is closely interwoven with the history of financial New York.

The New York County long maintained rank as one of the prominent institutions of, the old school, conservative and dignified, identified with the strongest interests in the community it

strongest interests in the community it served for sixty-six years. The Astor and Goelet estates at one time were identified with its progress. At the date of the merger its deposits amounted to \$14,500,000.

The directing head of the Chatham and Phenry is credited with heigh the

Chicago, Nov. 7.—Material upturns in price of wheat took place too

### COMMODITIES STILL SOARING. Lower quotations on hogs had a weakening effect on provisions. Lard espectally was under selling pressure from commission houses. Index Number of Thirteen Groups Up 1.4 Per Cent. on Nov. 1.

The recovery of representative commondatory prices which began in June continued in October, according to Bradelevet's, and on November 1 the Index number representing prices of thirteen groups of products was 1.4 per cent. more than that of October 1. Between June 1 and November the advance was 7 per cent. but the November 1 index number was 20.7 per cent, less than that of a year before and 43 per cent, lower than that of November 1, 1919. Compared with that of November 1, 1919.

Is on San Francisco Reserve Bank and Well Made.

A new \$20 counterfeit Federal reserve note has turned up, a photographic reproduction printed on two pieces of excellent quality thin paper. The seal according to a circular by the Federal Reserve Bank of New York yesterday, is "excellent in workmanship but much lighter in color than the genuine," while the back of the bill is "very deceptive but a darker shade of green than the genuine."

Is on San Francisco Reserve Bank of \$12.33 a share on the \$5,000,000 of its common stock outstanding after preferred dividends, contrasted with net income of \$1,282,656, or \$7.65 a share on its common stock in 1919.

The company's combined Federal and corporate income accounts for 1929 shows net income of \$365,095 after taxes and charges, in contrast to \$542,-190 net income in 1919.

NET PROFITS \$12,634.

In the quarter ended on Sentences.

### FINANCIAL NOTES.

### COMPANY REDUCED CRUCIBLE STEEL SURPLUS OF SUGAR

TAKES OVER BANK South Porto Rico Reports Drop During Year.

The South Porto Rico Sugar Company 1921, reports a surplus of 3446,448 after taxes and fixed charges, equal, after allowing 3 per cent. dividends on its 

## WHEAT PRICE IS UP ON FROST REPORTS

Cold Argentine Weather and Export Demand Serve to Bull Market.

CHICAGO, Nov. 7 .- Material upturns in

CHICAGO PRICES.						
	WHEAT- Incombet May	Open. 101% 106	High. 103% 100	10014	Close, 1031/a 108	
	December May		46% 52%	43% 51%	46% 50%	4579 519
	December May LARD-	311/2 361/2	3214 3714	31%	3214 3714	31¼ 26¾
	January	8.75	9.77	8.62	8.62	8.90
	January	7.45	7.45	7.45	7.45	7.62

hut a darker shade of green than the genuine."

The note is drawn on the Reserve Bank of San Francisco, with check leiter poration showed net profits of \$12.634 after allowance for taxes and depreciation. In nine months to September 30, the corporation reports, its net profits were \$35.6565.

### COFFEE.

Open. High. Low. Close. 8.50 8.65 8.47 8.65 8.65 8.18 8.05 8.18 8.00 8.10 8.00 8.11 8.01 8.05 8.01 8.08 8.01 8.01 7.08 7.98 CABLES.

BRAZILI	AN STA	DISTICS.	
. V. deliveries O. deliveries otal deliveries . otal deliveries . ew Orleans stock . ew Orleans stock ore at all ports . float iebbe supply ast y'!* isbbe:	J9.663 688,860 116,965 503,829 661,000 400,820	0,959 818 25,777 617,717 82,281 699,998 648,800 1,348,800	Last Month, 11,020 7,235 18,235 003,005 168,613 834,619 844,200 1,378,818 1,730,340

# **NET IS LOWERED**

or the year ended on September 30. Reports \$5,547.245 for Last Fiscal Year, a Drop in Period of \$6,232,776.

considered for the company's balance sheet as of September 30 showed total assets and liabilities of \$25,393,499. Its current assets on that date included \$11,66,601 in cash and \$32,823 in receivables, and its liabilities showed \$4,300,000 in notes payable and \$3.508,544 in reserves for improvements, &c.

William Schall, chairman of the company's directors, estimates that its output in 1922 will be approximately 112,000 tons, in contrast to 111,000 during the 4921 crop. Ho said that authorization of an issue of mortgage bonds to pay off the company's current indebtedness, representing mainly improvements and additions, would be asked at the annual meeting of its stock-holders on November 10.

charges and taxes, equal, after preferred dividends, to \$7.59 a share carned on its \$50,000,000 of of common stock, in contrast to \$11,780,021 net, or \$20.96 a share. In the preceding year. Its profit for 1920 was reported, however, before described for describing for depreciation and amortization, for which charges of \$4,575,069 are set up against accumulated surplus. Assuming that all of that charge is attributable to the fiscal year, the company's profits for the year ended on August 31 were \$372,177, or \$3.88 a share carned on its \$50,000,000 of occuments and taxes, equal, after preferred dividends, to \$7.59 a share carned on its \$50,000,000 of common stock, in contrast to \$11,780,021 net, or \$20.96 a describing that the preceding year. Its profit for 1920 was reported, however, before describing the receivables, and its liabilities of the preceding year. Its profit for 1920 was reported, however, before describing the substitution of the company and taxes, equal, after preferred dividends, to \$11,780,000 of taxes to \$11,780,021 net, or \$20.96 a described in the preceding year. Its profit for 1920 was reported, however, before described in the preceding year. Its profit for 1920 was reported, however, before described in the preceding year. Its profit for \$1,000 of the preceding year. Its profit for \$1,000 of the prece

Total profit. 1921. 1920.

Total profit. 18,096,424 \$17,274,480.

Hes. for depre. 26. 5,775,291.

Bone interest. 205,250 312,533.

Inventory adjust. 1,115,929 1,406,844.

Met profits. 5,547,245 11,780,020.

Preferred dividends. 1,750,000 1,750,000.

Surpius. 3,707,245 10,030,021.

After taxes. Includes \$191,429 for depreclation in foreign exchange.

The company's consolidated balance cheet, as of August 31, showed total assets and Habilities of \$124,513,436, against \$145,587,227 a year previous. Its

sheet, as of August 31, showed total assets and liabilities of \$124,513,436, against \$145,587,227 a year previous. Its current assets included inventories of \$25,174,388 in contrast to \$30,557,399 on August 31, 1920. Receivables totaled \$3,573,002 in contrast to \$10,655,015 notes and accounts receivable a year earlier. Cash on hand on August 31 was \$2.082,662, a decrease of \$665,418. On the liabilities side substantial reductions recorded in accounts payable On the liabilities side substantial reductions recorded in accounts payable were \$1,291,808 and in notes payable \$2,975,000. Reserve funds were increased to \$21,727,208 from the total of \$18,170 reported a year before and surplus decreased \$3,404,155 to \$26,467,505. After reviewing the ups and downs of the company's business in the course the course the company's business in the course the course

	Tons	y
٦,	August 31, 1920 74,960	ì
	November 30, 1920 55,008	
•	February 28, 1921 40.053	ř
	May 31, 1921 34,224	H
	The number of stockholders on Au-	ł
81	"The number of stockholders on Au-	ŧ.
	gust 31, 1921, was: Proferred, 4,416;	8
	common, 2,097; total, 6,513."	

Executor

Trustee

Chartered 1822

## The Farmers' Loan and Trust Company

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### GARFIELD NATIONAL BANK

FIFTH AVENUE WHERE 23 RD STREET

STORE BANDITS GET \$5,000. Two in Toledo Hold Up Lone Clerk Liabilities of \$226,667 Listedand Escape.

the Builders

of Business.

bile.

Rayman was alone when two men entered the store.

recognized one as a customer who had left a watch for repair several days ago. When Rayman opened the safe to get the watch he was ordered to hold up his hands. The gunmen then tied his wrists and feet and stuffed a handkerchief in his mouth. They then emptied the safe of everything of value and fied.

\$311,330. of which \$316,829 represents debt due the company.

Among the larger creditors are listed the United States Government for taxes due, \$21,131; Bowring & Co., 17 Eattery blace, \$43,365; Transpertes Maritime de Estas of Lisben, \$24,021; and F. B. Hall & Co. of 56 Beaver street, \$18,078. They then emptied the safe of everything of value and fied.

RECEIVERS NAMED.

Max Reckmers and Milton Greenfield, of Purchase, Says Holden.
CHICAGO, Nov. 7.—A "decided upward tendency in traffic" was the cause of to-

Assets \$317,330.

SHIP LINE IN BANKRUPTCY.

Tolebo, Nov. 7.—Sydney Rayman, manager of the National Loan Company in the downtown district here, was bound, gagged and robbed of \$5,000 in diamonds, jewelry and cash this morning. Scores of pedestrians were passing the shop when two bandits attacked Rayman. They escaped in an automobile. \$317,330, of which \$316,829 represents

LAWYER SUES KANSAS COURT. Seven Judges Made Defendants

After Suspension. TOPERA, Nov. 7 .-- Ail seven Judges of

of a rate of Norman at 1918. Company and the number was £8 per cent more, and the number was £8 per cent more and £8 per cent more ## Solis 30,542 Cars Valued at \$31.

## Solis 30,542 Cars Valued at \$31.

## OOO,000 in 141 Days.

## A letter of the Durant Motors, Inc. its shareholders sent out yesterday contains a report by L. V. Leahs, yesterday contains a report by L. V. Leahs, yesterday after a state of the state of

| Cloging prices of stocks in which there | Cloging prices of stocks in which there | Cloging prices | Cloging prices of stocks in which there | Cloging prices | Cloging prices

assigned in blank by the persons in whose names they stand. Dated November 4, 1931. PERCY H. JOHNSTON, R. I. BARR, RONALD M. BYRNES, C. P. COFFIN, Reorganization Committee. LYMAN A. WALTON, Secretary, 38 South Dearborn Street. Chicago, Illinois, LEVINSON, BECKER, SCHWARTZ & FRANK,

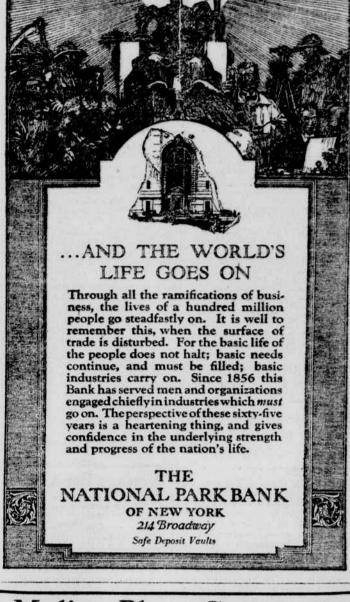
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on improved real estate that justified our Legislature in making them legal for Savings Banks. It is this same quality which makes our Guaranteed First Mortgages or Certificates the ideal investment for you. They pay

Long Island City - Jamaica - Mount Vernon - Staten Island - White Plains

Receipts for duties at the Custom

BRISBANE, Australia, Nov. 7.-E. G. House yesterday were \$466,445.87, of Theodore, Premier of Queensland, prob-



# Moline Plow Company

Notice to holders and owners of all notes, claims, accounts and demands of whatsoever character against, and to the holders and owners of all classes of stock of, Moline Plow Company, an Illinois Corporation.

YOU ARE HEREBY NOTIFIED that there have been deposited with the various designated depositaries claims of creditors of all classes assenting to the Plan and Agreement of Reorganization of Moline Plow Company, dated September 22, 1921, in an aggregate of more than ninetyper cent (92%) of the outstanding claims of creditors against said Company; and that the time for deposit of all notes, claims, accounts and demands of whatsoever character against, and all classes of stock of, Moline Plow Company has been extended to and including November 21, 1921. You and each of you are hereby notified that:

Creditors of the Moline Plow Company other than those holding nego tiable instruments may become parties to said reorganization Plan and Agreement by signing copies of said Plan and Agreement and indicating under their signatures the amount and nature of their claims and depositing the said copies so signed with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921.

Creditors holding negotiable instruments other than the Seven Per Cent Serial Gold Notes, Series "C," "D," "E" and "F," dated Sentember 1, 1918, may become parties to said reorganization. Plan and Agreement by signing a copy of said Plan and Agreement and depositing it and such instruments with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921.

Holders of Seven Per Cent Serial Gold Notes, Series "C," "D," "E" and "F," issued under an Agreement dated September 1, 1918, between Moline Plow Company and Central Union Trust Company of New York as Trustee, may become parties to said reorganization Plan and Agreement by depositing their notes with the interest coupons due September 1. 1921, and subsequent thereto, with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, as Depositary, or with The National City Bank of New York, 55 Wall Street, New York City as agent of said Depositary, in either case, on or before the sist day

Owners or holders of the First Preferred Stock of the Moline Plow Company, of the Second Preferred Stock of said Company and of the ommon Stock of said Company Agreement by signing a copy of said Plan and Agreement and depositing and their said stock with the Central Trust Company of Illinois, 125 West Monroe Street, Chicago, Illinois, Depositary, on or before the 21st day of November, 1921. Said certificates when so deposited shall be

FRANK O. WETMORE, Chairman,

76 West Monroe Street.

Counsel for Reorganization Committee. CENTRAL TRUST COMPANY OF ILLINOIS, 125 West Monroe Street, Chicago, Illinois,

Chicago Illinois.

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which \$163,369.10 was for merchandise ably will go to the United States soon withdrawn from bonded warehouses and to arrange for the flotation of a loan there.